

WCH
CLEVELAND PUBLIC LIBRARY
BUSINESS INFO. FILE
CORPORATION FILE

The AVIATION CORPORATION

STATISTICAL MEMORANDUM

AUGUST 6th, 1929

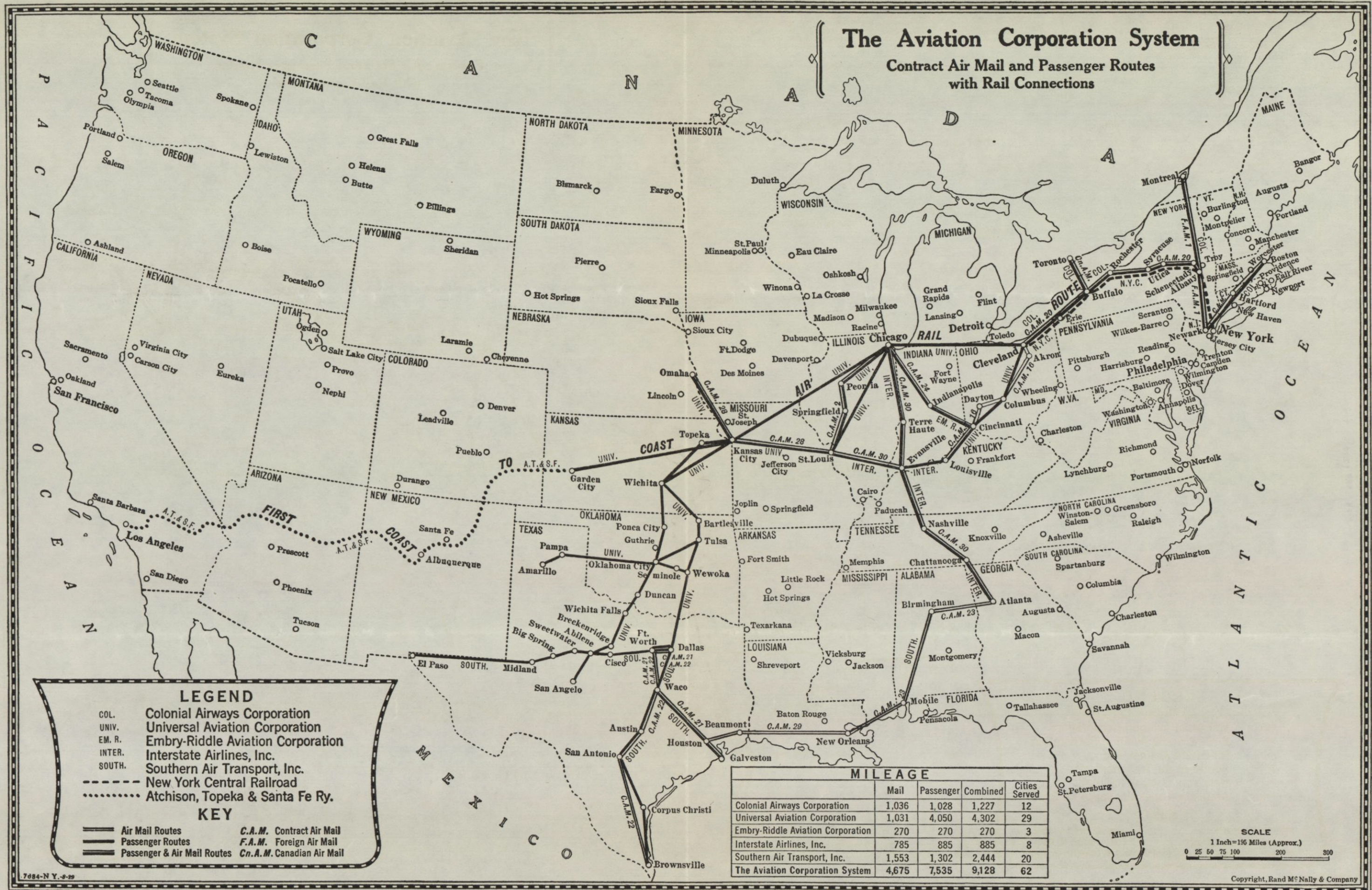
Prepared by
Statistical Department of the Corporation

Aviation Corporation
Aviation - Transportation

WCH

The Aviation Corporation System

Contract Air Mail and Passenger Routes
with Rail Connections



LEGEND

COL. Colonial Airways Corporation
UNIV. Universal Aviation Corporation
EM. R. Embry-Riddle Aviation Corporation
INTER. Interstate Airlines, Inc.
SOUTH. Southern Air Transport, Inc.
--- New York Central Railroad
..... Atchison, Topeka & Santa Fe Ry.

KEY

— Air Mail Routes
— Passenger Routes
— Passenger & Air Mail Routes

C.A.M. Contract Air Mail
F.A.M. Foreign Air Mail
Cn.A.M. Canadian Air Mail

MILEAGE

	Mail	Passenger	Combined	Cities Served
Colonial Airways Corporation	1,036	1,028	1,227	12
Universal Aviation Corporation	1,031	4,050	4,302	29
Embry-Riddle Aviation Corporation	270	270	270	3
Interstate Airlines, Inc.	785	885	885	8
Southern Air Transport, Inc.	1,553	1,302	2,444	20
The Aviation Corporation System	4,675	7,535	9,128	62

SCALE

1 Inch = 196 Miles (Approx.)
0 25 50 75 100 200 300

Copyright, Rand McNally & Company

STATISTICAL MEMORANDUM ON THE AVIATION CORPORATION

The Aviation Corporation was organized primarily as a development and operating company for the aviation industry. Under the terms of its charter, in addition to its broad general powers, the corporation is authorized more specifically to engage in all phases of the aviation industry, including the operation of airlines for all purposes, and the manufacture of airplanes and airplane equipment; to invest in and to hold securities of other companies, whether or not engaged in the aviation industry, and to engage in syndicate and underwriting operations.

CAPITALIZATION

The Aviation Corporation was incorporated under the laws of Delaware on March 1, 1929, and shortly thereafter 2,000,000 shares of its authorized 10,000,000 shares of no par common stock were sold for \$35,000,000.00 cash. There is no funded debt nor preferred stock. Since its organization, The Aviation Corporation has acquired, mainly through exchange of stocks, other aviation companies which at the present time make up The Aviation Corporation System. At the present time, 3,035,603 $\frac{3}{5}$ shares of its capital stock are outstanding. Stock purchase options for 1,301,500 shares of capital stock have been allotted to bankers, directors, officers and employees at prices not less than \$20.00 a share; none of such options may be exercised prior to January 1, 1930, or later than December 31, 1936.

AIR TRANSPORTATION

In its first five months The Aviation Corporation has become the largest air transportation system in the United States, its combined air mail and passenger routes covering a distance of 9,128 miles of scheduled air lines (See Schedule A) or approximately one-third of the total present established airway mileage in the United States. This system comprises a network of air routes extending from Boston and New York in the East to Garden City, Wichita, Amarillo, El Paso and San Angelo in the West and from Montreal, Toronto, Cleveland, Chicago and Omaha in the North to Brownsville, Galveston, New Orleans, Mobile and Atlanta in the South. In addition to the above mentioned cities, these lines serve Albany, Buffalo, Columbus, Cincinnati, Indianapolis, Louisville, St. Louis, Kansas City, Nashville, Chattanooga, Atlanta, Tulsa, Oklahoma City, Dallas, Fort Worth and others, making a total of 62 cities (See Map of The Aviation Corporation System). As practically all of these routes render daily service in both directions and as certain routes render twice and tri-daily service, the planes of this system fly on a schedule of more than 20,000 miles daily. As the July 15, 1929, issue of the Air Commerce Bulletin of the Department of Commerce states that the airplane miles scheduled daily for all services amount to 74,634 miles, The Aviation Corporation System operates approximately 27 per cent of the scheduled airlines of the United States. The miles flown by its planes have shown very large increases. As indicated by the schedule below, approximately the same number of miles were flown in the first five months of 1929 as in the whole year of 1928. Total miles flown in 1928 were more than 25 per cent of the total reported in the United States.

Miles Flown by The Aviation Corporation System

	1928	First 5 months, 1929
Colonial Airways Corporation.....	447,070	262,376
Universal Aviation Corporation.....	852,900	1,036,800
Embry-Riddle Aviation Corporation.....	388,320	140,410
Interstate Airlines, Inc.....	100,521	222,710
Southern Air Transport, Inc.....	695,900	811,535
Totals.....	2,484,711	2,473,831

AIR MAIL

The Aviation Corporation System operates 11 of the 25 contract air mail routes awarded by the Post Office Department of the U. S. Government, one foreign air mail route and one Canadian air mail route (See Schedule B). These routes are 4,675 miles in length; of which 4,281 miles are contract air mail routes; 332 miles foreign

air mail route and 62 miles Canadian air mail route. (See Schedule A.) This mileage compares with 3,059 and 1,777 miles, respectively, for the second and third largest air mail systems in the United States. The poundage and compensation of the contract air mail routes of The Aviation Corporation System have shown very large increases every six months for the past year and a half as exhibited in the schedule shown hereafter. Air mail poundage for this system in June, 1929, was more than 15 percent of the total air mail poundage reported by the Post Office Department.

Air Mail Poundage

	First half 1928	Second half 1928	First half 1929
Colonial Airways Corp.	23,665	85,066	100,249
Universal Aviation Corp.	21,647	69,458	94,092
Embry-Riddle Aviation Corp.	11,944	29,154	35,704
Interstate Airlines, Inc.		8,850	50,015
Southern Air Transport, Inc.	29,069	70,665	124,179
Totals.	86,325	263,193	404,239

Air Mail Compensation

Colonial Airways Corp.	\$54,339.70	\$171,442.14	\$207,469.56
Universal Aviation Corp.	54,794.19	139,598.29	163,581.80
Embry-Riddle Aviation Corp.	17,558.65	42,842.77	52,484.79
Interstate Airlines, Inc.		6,900.28	39,012.53
Southern Air Transport, Inc.	77,434.54	179,202.00	277,024.52
Totals.	\$204,127.08	\$539,985.48	\$739,573.20

The favorable attitude of the Post Office Department toward air mail in response to the keenness of the general public for the extension of air mail routes indicates that air mail is a great success. Not only is business being speeded up by the faster transportation of important mail, but aviation in general and air transportation of passengers and express are being facilitated by the Government's attitude in fostering air mail in every reasonable way. The Post Office Department has recently sent questionnaires to the various air mail operators for the purpose of obtaining more exact figures as to the cost of carrying air mail. When the actual cost is known, that department will be able to continue the extension of air mail routes on a more scientific basis. We venture to predict that the time is not far distant when practically all first-class mail, with the exception of mail on very short hauls, will be carried by airplane.

AIR EXPRESS

The carrying of express by air is one of the largest potential sources of revenue for air transport systems. Passenger and air mail planes are now operating over scheduled routes. These facilities could be readily expanded to handle such demands as may develop for the transportation of express.

AIR PASSENGER SERVICE

The Aviation Corporation System comprises 22 air passenger routes (See Schedule C), which have a total mileage of 7,535 miles. (See Schedule A.) The number of passengers carried by this system shows a very large rate of increase. During the first five months of 1929 the same number of passengers were carried as during the entire year of 1928; 14,840 passengers being carried in the first five months of 1929 against 14,841 in 1928. The schedule below exhibits the number of passengers carried on each of the five divisions and the total for The Aviation Corporation System. Total passengers carried by this system in 1928 were more than 44 per cent of reported passengers carried on all lines in the United States.

Number of Passengers Carried

	1928	First five months, 1929
Colonial Airways Corporation	3,952	3,324
Universal Aviation Corporation	3,430	5,210
Embry-Riddle Aviation Corporation	6,068	1,487
Interstate Airlines, Inc.	69E	965E
Southern Air Transport, Inc.	1,322	3,854
The Aviation Corporation System	14,841	14,840
E—Estimated.		

THE FIRST COAST-TO-COAST AIR-RAIL ROUTE

The first coast-to-coast air-rail route was inaugurated on June 14, 1929, between New York and Los Angeles, by the Universal Aviation Corporation, a division of The Aviation Corporation System, in conjunction with the New York Central Railroad and the Atchison, Topeka & Santa Fe Railway. Passengers travel one night by rail on the New York Central between New York and Cleveland; one day by air in twelve-passenger tri-motored planes of the Universal Air Lines between Cleveland, Ohio, and Garden City, Kansas, via Chicago and Kansas City and two nights and one day by rail on the Atchison, Topeka & Santa Fe Railway between Garden City and Los Angeles, making a total of two days and three nights for the entire trip. The present schedule is one trip each way daily. The one way fare is \$233.76, including Pullman, which is considerably less than the rate charged by some competing lines.

SUPPLEMENTARY SERVICES

In addition to regular mail, express and passenger service, The Aviation Corporation System renders air taxi service and has established flying schools, 31 in number. It owns or leases airports and has airport privileges throughout the Eastern and Mid-Western sections of the United States. On June 24, 1929, the 31 flying schools of The Aviation Corporation System were instructing 1,125 students, and since that time there has been a large increase in the number at the various schools.

PHYSICAL ASSETS

In most cases The Aviation Corporation System leases airport privileges from municipal or privately owned fields, but for certain reasons six airports are owned in various locations. Of these six airports, three are owned by airplane manufacturing subsidiaries, which, of course, are a necessity in the carrying out of their operations.

The air transportation companies of this system on July 29 were operating 291 planes, of which 21 were combined mail and passenger, 48 were mail, 77 were passenger, 33 were taxi, 106 were school and 6 were miscellaneous. (See Schedule D.) These companies owned 25 hangars, the remainder being leased from various airports used by their airlines.

MANUFACTURE OF AIRPLANES, MOTORS AND EQUIPMENT

Although The Aviation Corporation has been spending most of its time and effort in developing its air transportation field, it is not overlooking the possibilities of the manufacture of airplanes and motors. Already The Aviation Corporation owns a controlling interest in the capital stock of Fairchild Aviation Corporation, which in turn controls the following five subsidiary companies: Fairchild Airplane Manufacturing Corporation, Kreider-Reisner Aircraft Company, Inc., Fairchild Aerial Camera Corporation, Fairchild Aerial Surveys, Inc., and Fairchild Aircraft, Ltd. In addition to the manufacturing of Airplanes, subsidiaries of Fairchild Aviation Corporation are engaged in the production of pontoons and aerial cameras, are making aerial surveys and are experimenting in their modern and fully equipped plant on airplane engines. The main Fairchild plant has more than 150,000 square feet of floor space located on a 100-acre flying field.

THE AVIATION
Common No Par
Issued 3,032,411

FAIRCHILD AVIATION CORP

Common No Par Auth 750,000 shrs.
Issued 559,465 shrs Owned 53.3%

FAIRCHILD AIRPLANE MFG CORP

Common No Par Auth 750 shrs
Issued 550 shrs Owned 100%

KREIDER-REISNER AIRCRAFT CO. INC

Preferred (\$100) Auth 1,000 shrs
Issued 365 shrs Owned none
Common No Par Auth 75,000 shrs
Issued 46,446 shrs Owned 65%

FAIRCHILD AERIAL CAMERA CORP

Preferred (\$100) Auth 1,000 shrs
Issued 1,000 shrs Owned 100%
Common No Par Auth 2000 shrs
Issued 955 shrs Owned 100%

COLONIAL AIRWAYS CORP

Common No Par Auth 500,000 shrs
Issued 273,325.6 Owned 54.7%

COLONIAL AIR TRANSPORT INC

Preferred (\$100) Auth 3,500 shrs
Issued 3,300 shrs Owned 80%
Common No Par Auth 6,600 shrs
Issued 6,216 shrs Owned 84.4%

CANADIAN COLONIAL AIRWAYS, INC

Preferred (\$100) Auth 10,000 shrs
Issued 7,200 shrs Owned 97.4%
Common No Par Auth 20,000 shrs
Issued 15,465 shrs Owned 98.6%

FAIRCHILD AERIAL SURVEYS, INC

Common No Par Auth 2,000 shrs
Issued 1,700 shrs Owned 100%

INTERSTATE AIRLINES INC

Common no par Auth 2,500 shrs
Issued 2,500 shrs Owned 100%

COLONIAL WESTERN AIRWAYS, INC

Preferred (\$100) Auth 10,000 shrs
Issued 8,863 shrs Owned 95.3%
Common No Par Auth 20,000 shrs
Issued 13,888, owned 96.8%

COLONIAL FLYING SERVICE, INC

Preferred (\$100) Auth 25,000 shrs
Issued None
Common No Par Auth 50,000 shrs
Issued None

FAIRCHILD AIRCRAFT LTD

Preferred (\$100) Auth 20,000 shrs
Issued 6,000 shrs Owned 50%
Common No Par Auth 40,000 shrs
Issued 15,000 owned 60%

UNIVERSAL AVIATION

Common No Par
Issued 434,606

THE NEW YORK AIR

Common No Par
Issued 5,000 shrs

EGYPTIAN AIRWAYS CO

Common (\$100) Auth 500 shrs
Issued 82 shrs Owned 100%

ROBERTSON FLYING SERVICES INC

Common (\$100) Auth 20 shrs
Issued 20 shrs Owned 100%

BRANIFF AIRLINES INC

Common No Par Auth 30,000 shrs
Issued 2,759 shrs Owned 81.8%

NORTHERN AIRLINES, INC

Common No Par Auth 2,000 shrs
Issued 1,000 Owned 100%

ROBERTSON AIR

Preferred (\$100) Auth 30,000 shrs
Issued None
Common No Par Auth 30,000 shrs
Issued 30,000 shrs

CORPORATION

Auth 10,000,000 shrs
0% shrs.

ATION CORP

Auth 500,000 shrs
Owned 91.2%

ATION CORP

Auth 5000 shrs
Owned 100%

EMBRY-RIDDLE AVIATION CORP

Common No Par Auth 600,000 shrs
Issued 147,790 Owned 67.0%

EMBRY-RIDDLE CO

Preferred (\$100) Auth 1,000 shrs
Issued none
Common No Par Auth 2,500 shrs
Issued 2,300, owned 100%

TAT FLYING SCHOOLS INC

Common (\$100) Auth 200 shrs
Issued 110 shrs Owned 100%

DIXIE MOTOR COACH CORP

Preferred (\$100) Auth 50,000 shrs
Issued 1,965 shrs owned 100%
Common No Par Auth 5,000 shrs
Issued 2,000, owned 100%

SOUTHERN AIR TRANSPORT INC

Common No Par Auth 1,000,000 shrs
Issued 300,000, Owned 50.2%

TEXAS AIR TRANSPORT INC

Preferred (\$100) Auth 700 shrs
Issued 120 shrs owned none
Common (\$100) Auth 300 shrs
Issued 300 Owned 96%

TAT FLYING SERVICE, INC

Common (\$100) Auth 1,000 shrs
Issued 1,000 shrs. Owned 100%

SOUTHERN AUTOMOTIVE SERVICE, INC

Common (\$100) Auth 500 shrs
Issued 350 shrs Owned 100%

THE AVIATION PATENT & RESEARCH CORP

Common no par Auth 1,000 shrs
Issued 1,000 shrs owned 100%

GULF AIRLINES INC

Common No Par Auth 100,000 shrs
Issued 20,000 Owned 97.7%

JT. TAMMANY GULF COAST AIRWAYS INC

Preferred (\$100) Auth 1,000 shrs
Issued 961 shrs. Owned 100%
Common No Par Auth 3,000 shrs
Issued 2,965 shrs Owned 100%

TEXAS AIR TRANSPORT BROADCAST CO

Common (\$100) Auth 500 shrs
Issued 500 shrs. Owned 100%

ELCRAFT CORP

Auth 10,000 shrs
Auth 30,000 shrs
Owned 100%

CONTINENTAL AIRLINES INC

Common No Par Auth 5,000 shrs
Issued 1,250 shrs Owned 99.6%

CENTRAL AIRLINES, INC

Common No Par Auth 20,000 shrs
Issued 20,000 shrs Owned 98.6%

MID-PLANE SALES & TRANSIT CO

Preferred (\$100) Auth 1000 shrs
Issued 772 shrs. Owned 100%
Common No Par Auth 2,000 shrs
Issued 1,052 shrs. Owned 100%

PORTERFIELD FLYING SCHOOL

Common (\$100) Auth 100 shrs
Issued 46 shrs. owned 51%

During 1929 Fairchild Airplane Manufacturing Corporation has confined its production to one type of plane, a 7-passenger cabin monoplane, powered with a 425 horsepower Pratt & Whitney Wasp motor, suitable for either mail or passenger use and priced at \$18,900. Three other types of planes are being developed, although not as yet in production. The company manufactured 141 planes in 1928 and 51 planes in the first five months of 1929.

Fairchild Aerial Camera Company, a subsidiary, manufactures cameras for aerial photographers. Fairchild Aerial Surveys Company, another subsidiary, is engaged in aerial surveying and mapping operations. Fairchild Aircraft, Ltd., is being developed for the purpose of extending operations in Canada.

Kreider-Reisner Aircraft Company at Hagerstown, Maryland, has been recently acquired and is engaged in the manufacture of smaller aircraft. This unit consists of a modern plant of 90,000 square feet of floor space and at present its production consists of Model C-4, a 3-place, open cockpit biplane priced at \$6,575, and Model C-2, a 3-place, open cockpit biplane priced at from \$3,100 to \$3,350. This company manufactured 110 planes in 1928 and 54 planes in the first five months of 1929.

FINANCIAL

There is appended hereto a tentative Balance Sheet of The Aviation Corporation (including its wholly owned subsidiaries, The New York Aviation Corporation and The Aviation Patent and Research Corporation) as at June 30, 1929.

The Balance Sheet shows Net Income, before provision for Federal Income Tax, from commencement of business on March 19, 1929 to June 30, 1929, amounting to \$787,087.27.

It is interesting to note that of the proceeds received from the sale for cash of the original 2,000,000 shares, viz., \$35,000,000, on June 30, 1929, Net Current Assets amounted to \$31,825,382.37, equivalent to \$10.56 per share of stock then outstanding, of which \$23,170,725.05 represented cash in banks and in call loans.

At the present time there are in excess of 25,000 stockholders of The Aviation Corporation.

CORPORATE ORGANIZATION

The Aviation Corporation controls eight main subsidiary companies of which three are 100 per cent owned. Of these three, Interstate Airlines, Inc., is an air transportation company. The Aviation Corporation owns approximately 99 percent of the outstanding capital stock of Colonial Airways Corporation; approximately 91 percent of Universal Aviation Corporation; stock control of Embry-Riddle Aviation Corporation and Southern Air Transport, Inc., four air transportation companies, and stock control of Fairchild Aviation Corporation, a manufacturing company.

The Fairchild Aviation Corporation owns 100 per cent of the outstanding stocks of Fairchild Manufacturing Corporation, its airplane manufacturing subsidiary; Fairchild Aerial Camera Corporation and Fairchild Aerial Surveys, Inc. This company also has a controlling interest of 60 percent or more of the outstanding capital stocks of Fairchild Aircraft, Ltd., and Kreider-Reisner Aircraft Company, Inc., another entirely separate airplane manufacturing company.

ADVANTAGES OF COORDINATION

The next period of development which The Aviation Corporation has just entered is one of coordination of the various operations of its subsidiary companies. The schedules and operations of five formerly independent air transportation systems will be so joined that each division will act as a feeder or supplementary line for each connecting division. By proper cooperation the traffic of two adjacent lines can be increased. Passengers from cities on the Colonial Airways Division, for instance, should be able to travel conveniently to points on the Universal and other divisions so that a minimum amount of time will be lost in making connections. The solution of these problems is one of the important functions of The Aviation Corporation.

EMPLOYEES

The number of employees of The Aviation Corporation and its subsidiaries exceed 2,000, of which 1,033 are in the five air transportation subsidiaries.

OFFICERS

The officers of the Corporation are: W. Averill Harriman, Chairman of the Board; Robert Lehman, Chairman of Executive Committee; George R. Hann, Vice Chairman, Board and Executive Committee; Graham B. Grosvenor, President; Thurman H. Bane, A. P. Barrett, Brice P. Disque, Sherman M. Fairchild and John F. O'Ryan, Vice-Presidents; Alexander O. Cushny, Treasurer; E. Stainton, Assistant Treasurer; Alexander H. Beard, Secretary; C. E. Bahn and F. J. King, Assistant Secretaries.

THE AVIATION CORPORATION

(Including The New York Aviation Corporation and The Aviation Patent and Research Corporation)

TENTATIVE BALANCE SHEET, JUNE 30, 1929

ASSETS

Current Assets

Cash and Call Loans.....	\$23,170,725.05	
Marketable Securities—at cost.....	8,778,843.70	
Notes and Accounts Receivable.....	211,257.49	\$32,160,826.24
Investments in and Advances to Subsidiary and Controlled Companies.....		21,700,402.61
Treasury Stock—at cost.....		167,017.27
Furniture and Fixtures—Less depreciation.....		13,189.55
Deferred Charges and Unadjusted Debits.....		87,239.78
Organization Expenses.....		207,149.31
		\$54,335,824.76

CAPITAL AND LIABILITIES

Current Liabilities

Accounts Payable.....	\$ 333,315.91	
Accrued Interest Payable.....	2,127.96	\$ 335,443.87
Stock Subscription Payable		18,750.00

Capital Stock and Surplus

Common Capital Stock		
Authorized 10,000,000 shares no par value		
Issued 3,011,574 4/5 shares.....	\$38,208,346.40	
Paid-in Surplus.....	14,986,097.22	
Earned Surplus*.....	787,187.27	53,981,630.89
		\$54,335,824.76

*Before provision for Federal Income Tax.

THE AVIATION CORPORATION SYSTEM

Mileage

Schedule A

	1 Mail	Passenger	Combined	Cities Served
Colonial Airways Corporation	1,036	1,028	1,227	12
Universal Aviation Corporation	1,031	4,050	4,302	29
Embry-Riddle Aviation Corporation	270	270	270	3
Interstate Airlines, Inc.	785	885	885	8
Southern Air Transport, Inc.	1,553	1,302	2,444	20
The Aviation Corporation System	4,675	7,535	9,128	*62

*After eliminating duplication of cities served by more than one subsidiary.

THE AVIATION CORPORATION SYSTEM

Air Mail Routes

Schedule B

Contract Air Mail Route No.	Operator	Route	Rate per Pound	Mileage	Average Time for Trip	
					Hrs.	Min.
1	Colonial Air Transport, Inc.	New York-Boston	\$3.00	199	2	55
2	Robertson Aircraft Corporation	Chicago-St. Louis	2.53 $\frac{1}{8}$	287	3	20
16	Continental Air Lines, Inc.	Cleveland-Louisville ..	1.22	344	4	25
20	Colonial Western Airways, Inc.	Albany-Cleveland	1.11	443	5	30
21	Texas Air Transport, Inc.	Dallas-Galveston	2.89	*205	3	40
22	Texas Air Transport, Inc.	Dallas-Brownsville	2.89	546	5	45
23	St. Tammany G. C. Airways, Inc.	Atlanta-New Orleans ..	1.75	483	5	30
24	Embry-Riddle Company	Chicago-Cincinnati ...	1.47	270	3	0
28	Robertson Aircraft Corp.	St. Louis-Omaha	.78 $\frac{1}{2}$	400	4	40
29	St. Tammany G. C. Airways, Inc.	New Orleans-Houston ..	1.00	319	3	45
30	Interstate Airlines, Inc.	Chicago-Atlanta and St. Louis-Evansville ..	.78	785	11	† 0
Total C. A. M. Mileage				<u>4,281</u>		
Foreign						
Air Mail						
Route No.						
1	Canadian Colonial Airways, Inc.	New York-Montreal ..	.96	332	4	10
Canadian						
Air Mail						
	Colonial Western Airways, Inc.	Buffalo-Toronto		62		45
Total Mileage				<u>4,675</u>		

*Mileage between Dallas and Waco eliminated as same route is covered by C. A. M. No. 22.

†Time includes both routes.

THE AVIATION CORPORATION SYSTEM

Passenger Routes and Mileage

Schedule C

Operator	Route	Route Mileage	Total Mileage
Colonial Airways Corporation	New York-Boston	191	
	New York-Montreal	332	
	Albany-Cleveland	443	
	Buffalo-Toronto	62	1,028
Universal Aviation Corporation	Cleveland-Garden City	1,082	
	Cleveland-Louisville	316	
	Chicago-St. Louis	287	
	Chicago-Kansas City	503	
	Kansas City-Omaha	165	
	Kansas City-Wichita	191	
	Kansas City-Oklahoma City-San Angelo	681	
	Wichita-Tulsa-Wewoka-Dallas-Fort Worth	417	
	Tulsa-Oklahoma City	100	
	Oklahoma City-Wewoka	67	
	Oklahoma City-Amarillo	241	4,050
Embry-Riddle Aviation Corporation	Chicago-Indianapolis-Cincinnati	270	270
Interstate Airlines, Inc.	Chicago-Evansville-Atlanta	640	
	Evansville-St. Louis	145	
	Evansville-Louisville	100	885
Southern Air Transport, Inc.	Dallas-Galveston	292	
	Waco-San Antonio-Brownsville	435	
	Dallas-Fort Worth-Abilene-El Paso	575	1,302
The Aviation Corporation System			7,535

THE AVIATION CORPORATION SYSTEM

Planes Owned

Schedule D

	Total	Mail and Passenger	Mail	Passenger	Taxi	School	Miscel- laneous
Colonial Airways Corporation	47	17	12	3	3	10	2
Universal Aviation Corporation	110	0	13	60	2	35	0
Embry-Riddle Aviation Corporation	30	4	3	0	6	16	1
Interstate Airlines, Inc.	26	0	7	4	2	13	0
Southern Air Transport, Inc.	78	0	13	10	20	32	3
The Aviation Corporation System	291	21	48	77	33	106	6

DIRECTORS

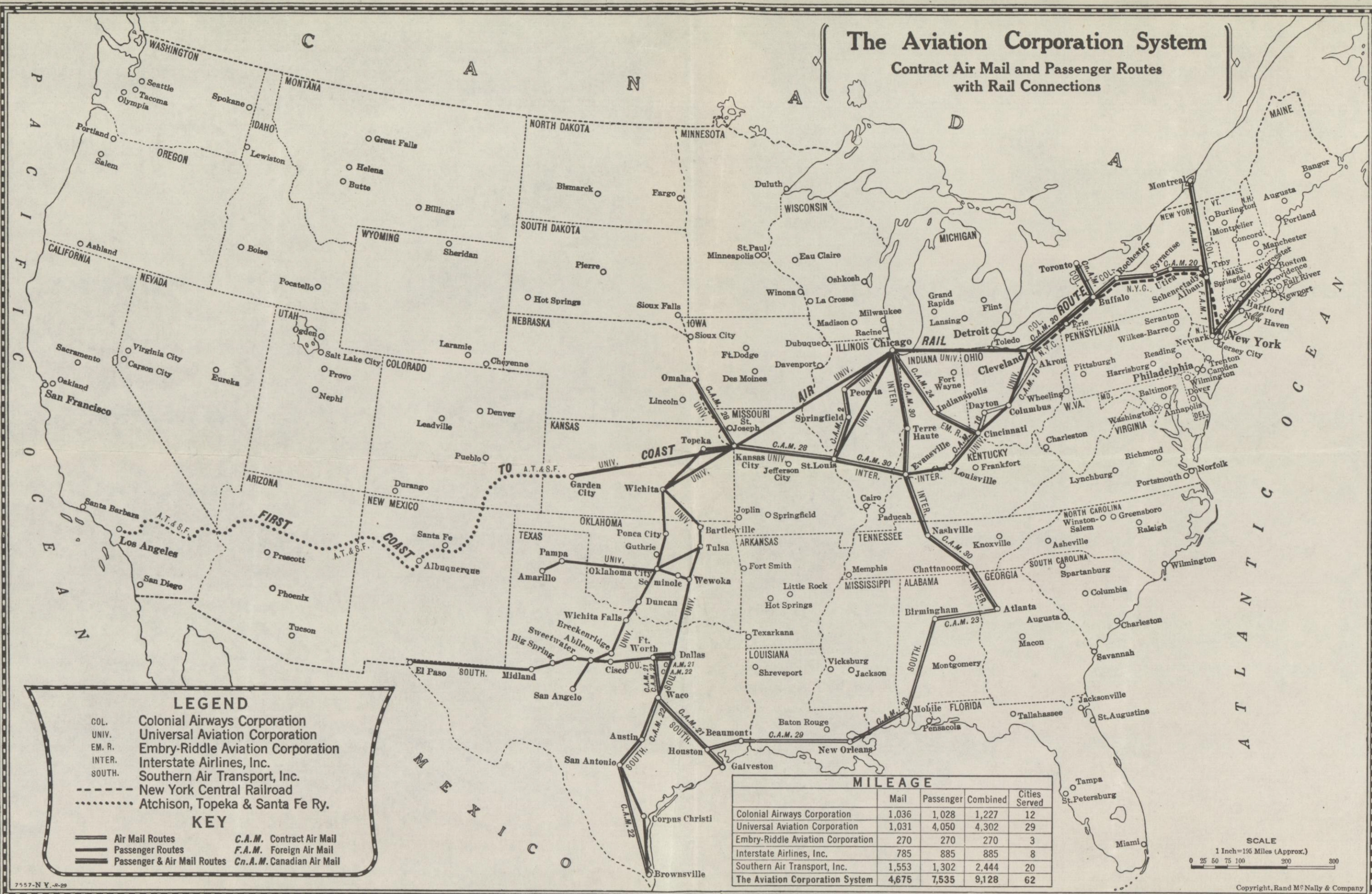
THE AVIATION CORPORATION

July 16th, 1929

- FRANK ANDREWS, Andrews, Streetman, Mobley,
Union Nat. Bank Building, Houston Texas
- L. W. BALDWIN, President, Missouri Pacific R. R. Co.,
St. Louis, Mo.
- HAROLD O. BARKER, Jesup & Lamont,
26 Broadway, New York City
- A. P. BARRETT, Southern Air Transport, Inc.,
Ft. Worth, Texas
- WILLIAM G. BECKERS, Director, Allied Chemical & Dye Corp.,
15 Broad St., New York City
- C. K. BOETTCHER, Boettcher & Company,
Denver, Colo.
- D. K. E. BRUCE, W. A. Harriman & Co., Inc.,
39 Broadway, New York City
- MATTHEW C. BRUSH, President, American International Corp.,
120 Broadway, New York City
- ROGERS CALDWELL, Caldwell & Company,
Nashville, Tenn.
- AMON G. CARTER, Publisher, Star-Telegram,
Fort Worth, Texas
- THOMAS G. CASSADY, 100 W. Monroe Street, Chicago, Ill.
- FREDERIC G. COBURN, Sanderson & Porter,
52 William St., New York City
- W. W. CROCKER, Vice President, Crocker First Nat. Bank of
San Francisco, Post & Montgomery Sts., San Francisco,
California
- JOHN W. CUTLER, Edward B. Smith & Co.,
15 Broad Street, New York City
- R. STANLEY DOLLAR, Vice President, Dollar Steamship Line,
311 California St., San Francisco, California
- SHERMAN M. FAIRCHILD, President, Fairchild Aviation Corp.,
122 East 42nd Street, New York City
- EDW. P. FARLEY, Chairman, Executive Committee of Amer.
Hawaiian Steamship Company, 11 Broadway, N. Y. C.
- JOHN M. FRANKLIN, Vice Pres., Roosevelt Steamship Co., Inc.,
11 Broadway, New York City
- JOHN C. GRIER, JR., President, Guardian Detroit Company,
Penobscot Bldg., 8100 E. Jefferson St., Detroit, Mich.
- GRAHAM B. GROSVENOR, President, The Aviation Corporation,
122 E. 42nd St., New York City
- STANLEY J. HALLE, Halle & Stieglitz,
25 Broad Street, New York City
- JOHN W. HANES, Chas. D. Barney & Co.,
65 Broadway, New York City
- GEORGE R. HANN, Vice Chairman of The Aviation Corporation,
President, Pittsburgh Aviation Industries Corporation, 2226
Henry W. Oliver Bldg., Pittsburgh, Pa.
- W. A. HARRIMAN, Chairman of the Board, The Aviation Corp.,
Chrm. of the Board of Directors, W. A. Harriman & Co.,
Inc., 39 Broadway, New York City
- GEORGE M. HOLLEY, President, Holley Carburetor Co.,
Detroit, Mich.
- A. L. HUMPHREYS, President, The Westinghouse Air Brake Co.,
Westinghouse Bldg., Pittsburgh, Pa.
- JAMES M. HUTTON, JR., W. E. Hutton & Co., First National
Bank Bldg., Cincinnati, O.
- W. F. KENNY, President, Wm. F. Kenny Co.,
44 E. 23rd Street, New York City
- JOHN L. LANCASTER, President, The Texas & Pacific Railway
Co., Dallas, Texas
- ROBERT LAW, 41 East 42nd Street, New York City
- ROBERT LEHMAN, Chairman, Executive Committee of The Avia-
tion Corp., Lehman Bros., 1 William St., New York City
- WM. DEWEY LOUCKS, Loucks, Connet & Cullen,
120 Broadway, New York City
- ALAN J. LOWRY, Vice Pres. & Manager, Crocker First Nat.
Bank of San Francisco, San Francisco, California
- C. TOWNSEND LUDINGTON, Pres., Ludington Philadelphia Flying
Service, Inc., c/o R. S. Saltus, Jr., Atlantic Bldg., Phila-
delphia, Pa.
- PAUL M. MAZUR, Lehman Bros.,
1 William St., New York City
- GEORGE MIXTER, Vice Pres., Division of Aeronautics, Stone &
Webster, Inc., 120 Broadway, New York City
- HARRY S. NEW, Formerly Postmaster-General of the United
States, Bethesda, Maryland
- MAURICE NEWTON, Hallgarten & Co.,
44 Pine Street, New York City
- EDWARD J. NOBLE, of Life Savers, Inc., Port Chester, N. Y.
- JOHN F. O'RYAN, Pres., Colonial Airways Corp.,
270 Madison Ave., New York City
- ROLAND PALMEDO, of Lehman Bros.,
1 William Street, New York City
- CHAS. M. PARKER, Executive Committee, Amer. Radiator Co.,
40 West 40th St., New York City
Biltmore Hotel, Room 2143
- MAJOR GEN. MASON M. PATRICK, (Retired), Former Chief of
Air Service, U. S. A., 3010 Albemarle St.,
Washington, D. C.
- GEORGE PICK, George Pick & Co.,
120 S. LaSalle St., Chicago, Ill.
- HARRY C. PIPER, Vice Pres., Lane Piper & Jaffray, Inc.,
Minneapolis, Minn.
- JOSEPH W. POWELL, Engineer and Shipbuilder,
6 Beacon Street, Boston, Mass.
- FREDERICK S. PRATT, Vice President, Stone & Webster, Inc.,
49 Federal Street, Boston, Mass.
- SAMUEL F. PRYOR, Chairman, Executive Committee, Remington
Arms Co., 25 Broadway, New York City
- J. S. PYEATT, President, Denver & Rio Grande Western R. R.
Co., Denver, Col.
- GEORGE M. PYNCHON, JR., Pynchon & Co.,
111 Broadway, New York City
- RUFUS RAND, JR., Roanoke Building, Minneapolis, Minn.
- EDWIN B. REESER, President, Barnsdall Corp.; Pres., American
Petroleum Institute, Petroleum Bldg., Tulsa, Okla.
- JAS. A. RICHARDSON, President, Western Canada Airways, Ltd.,
Winnipeg, Manitoba, Canada; Director, Canadian Pacific
Rwy. Co.
- ALEXANDER B. ROYCE, Chadbourne, Stanchfield & Levy,
120 Broadway, New York City
- WM. B. SCARBOROUGH, Hitt, Farwell & Co.,
48 Wall Street, New York City
- C. B. SEGER, Chairman Finance Committee, Union Pacific Rail-
road Co., 1790 Broadway, New York City
- JOHN D. SIDDELEY, C. B. E., Chairman, Armstrong-Siddeley
Development Co., Ltd., Coventry, England
- LLOYD W. SMITH, President, The Union National Bank,
Union Bank Bldg., Pittsburgh, Pa.
- SIDNEY W. SOUERS, Executive Vice President, Canal Bank &
Trust Co., New Orleans, La.
- EUGENE W. STETSON, Vice President, Guaranty Trust Co. of
New York, 140 Broadway, New York
- CECIL P. STEWART, President, Frank B. Hall & Co.,
67 Wall Street, New York City
- JOHN H. TRUMBULL, Prospect Avenue, Hartford Conn.
- JAMES W. WADSWORTH, JR., Albany, N. Y.
- G. H. WALKER, President, W. A. Harriman & Co., Inc.,
39 Broadway, New York City
- J. GATES WILLIAMS, Francis Brothers & Co.,
222 N. 4th Street, St. Louis, Mo.
- HARVEY L. WILLIAMS, President, Air Investors, Inc.,
20 Pine St., New York City
- ROBERT W. WOODRUFF, President, The Coca-Cola Co.,
Atlanta, Ga.

The Aviation Corporation System

Contract Air Mail and Passenger Routes
with Rail Connections



LEGEND

COL. Colonial Airways Corporation
UNIV. Universal Aviation Corporation
EM. R. Embry-Riddle Aviation Corporation
INTER. Interstate Airlines, Inc.
SOUTH. Southern Air Transport, Inc.
--- New York Central Railroad
..... Atchison, Topeka & Santa Fe Ry.

KEY

— Air Mail Routes
— Passenger Routes
— Passenger & Air Mail Routes

C.A.M. Contract Air Mail
F.A.M. Foreign Air Mail
C.N.A.M. Canadian Air Mail

MILEAGE

	Mail	Passenger	Combined	Cities Served
Colonial Airways Corporation	1,036	1,028	1,227	12
Universal Aviation Corporation	1,031	4,050	4,302	29
Embry-Riddle Aviation Corporation	270	270	270	3
Interstate Airlines, Inc.	785	885	885	8
Southern Air Transport, Inc.	1,553	1,302	2,444	20
The Aviation Corporation System	4,675	7,535	9,128	62

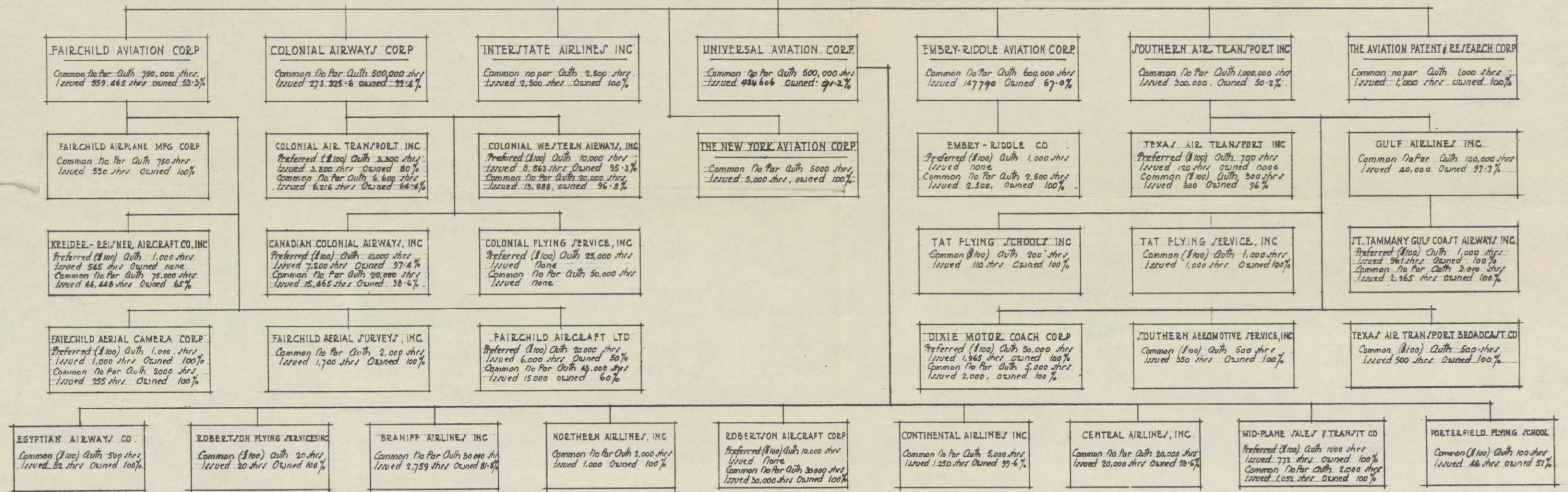
SCALE

1 Inch=196 Miles (Approx.)

0 25 50 75 100 200 300

Copyright, Rand McNally & Company

THE AVIATION CORPORATION
Common No Par Auth 10,000,000 shrs
Issued 3,032,410 2/3 shrs.



AUGUST 6, 1929